



Applicants' Preparation Checklist: Get Organized Before You Apply

Applying for a mortgage may seem overwhelming. However, being organized and prepared is key to being less stressed throughout the process. Here is some practical information to help you get organized to speed the process. The mortgage application consists of ten sections, and for most of the information that you provide in the application, your lender will need supporting documents to verify what you say. Gathering and organizing your documents ahead of time can help make the application and approval process smoother and sometimes even quicker.

Use the following checklist as a guide for the types of documents you may need to provide in order to complete your mortgage application (if applicable to your situation). Then, you may want to find out more information about applying, such as when should you apply for a mortgage, how you can **apply** with Chase, and what happens after you apply.

Income Verification

- Names and addresses of all employers for the last two consecutive years (including dates of employment and gross monthly income). Tip: Make sure to provide the complete name and mailing address. If you work for a really big company that has different departments in different locations, you may want to call human resources and ask what address should be provided for employment verifications.
- W-2s for the last two years (and perhaps even federal income tax returns from the past two years)
- Pay stub(s) for the last 30 days
- If self-employed, the following financial statements:
 - Year-to-date profit and loss statement and balance sheet prepared and signed by an accountant and you
 - Signed tax returns for the last two reporting years (business and personal). (Make sure signatures are original, not photocopies, and include all schedules)
- Supporting documentation for any other income the borrower wishes to be considered toward qualifying including the following:
 - Social Security and disability payments. A copy of the award letter must be provided along with a recent check stub or copy of a bank statement if deposited electronically through direct-deposit.
 - Pension income. You will need to provide a check stub and any forms showing duration of payments.
 - Dividends. Brokerage statements for the last 2 years or previous two year's income tax returns Schedule B-Interest and Dividend Income (most current statement to ensure underlying deposits still exist and earning at the same level).
 - Child support.* You will need to show proof of receipt (divorce decree) or 12 months of cancelled checks. (Payments must have been received for at least 12 months on a time and must be scheduled to continue at minimum another 36 months to count as qualifying income, depending on the product and program for which you are applying).



- Alimony.* You will need to provide a complete copy of your divorce or legal separation documents which documents alimony to be received. You will also need to show proof of receipt, through a printout from the courts, 12 months of cancelled checks or tax returns.
- Bonuses. This can be counted if the buyer has received it for the past two years and is continuing.
- Overtime. If the buyer's employer will guarantee that it will continue, overtime may be included as an income source (2 year history required).
- Rental property income. This information can be provided in income tax returns for the past two years verifying rental income. The applicant should provide leases, if possible.

*** Note: you do not have to disclose alimony, child support or separate maintenance income unless you want it considered as a basis for repaying the obligation.**

Asset Verification

- Gift letter if you are receiving a monetary gift from a relative
- Bank statements and/or passbooks for the last three months which include account names, addresses, account numbers and balances for the following:
- Checking accounts
- Savings accounts
- Credit unions
- Mutual Fund accounts
- IRA, 401(k) accounts
- Security accounts (stocks, bonds, life insurance)
- Title of any car you own (if less than five years old)

Debt Verification

- The most recent statement or payment booklets for present creditors, which should include name of creditor, addresses, account number and balance.
- Car loans
- Outstanding Student Loans
- Credit Card accounts
- Include Documentation of current mortgage or home equity loan which includes last 12 months' cancelled mortgage checks, most recent statement and lender name address, account number and balance.
- Name and address of present landlord along with last 12 months' cancelled rent checks.
- A complete copy of any divorce decree or separation agreement to document alimony or child support.
- A copy of any bankruptcy proceedings including Petition for Bankruptcy (debtors petition), Schedule of Bankruptcy (list of creditors) and Discharge of Bankruptcy. An explanation letter should also accompany the above documents.



- Explanation letter for any judgments with a copy of release/satisfaction.
- Explanation letters for other delinquent credits of record (late payments, liens, foreclosure)

Property Verification

- Fully executed copy of purchase agreement. If a new construction loan, you may need to provide copies of plans and specifications.
- Legal description of the property being purchased. (May be obtained by real estate agent).
- Copy of listing sheet or property information sheet (if multiple listing). (May be obtained by real estate agent).
- If you are in the process of selling a home, you will need to provide the fully executed contract of sale along with copy of the HUD-1 closing statement on the home before closing on the new home.
- Schedule of real estate owned including: name of lender, account number, original purchase price, principal balance, monthly payment, copies of rental agreement (leases only), type of property, etc., signed tax returns for the past two reporting years. (Make sure signatures are original, not photocopies, and include all schedules)

Other Documentation

- A list of your addresses of residences for the last two years.
- If you were a full-time student at any time in the past two years, a copy of your diploma or transcripts
- Social Security Number
- Relocation agreement (if you were transferred into the area).
- Check for the application fee (if required)
- If you are a resident alien, evidence of permanent residency issued by INS (a.k.a. green card)
- Names, addresses and phone numbers of all parties involved in this transaction, including attorneys and/or closing agent and real estate agents*
- Copy of recorded deed (refinance only)

Depending upon the product and program for which you are applying, additional information may be required.